

EXHIBIT 2

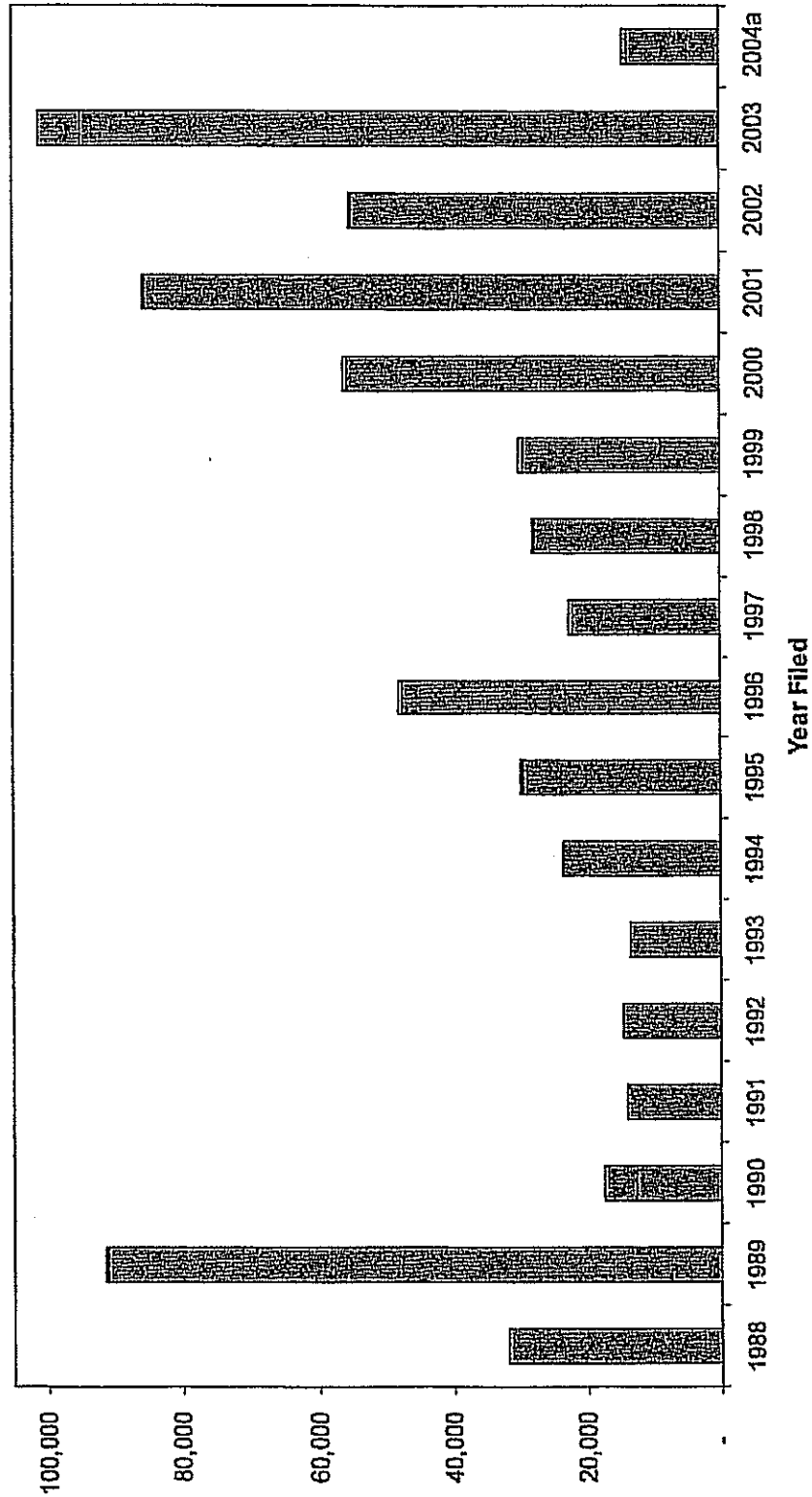
2004 ASBESTOS CLAIM FILING TRENDS

David T. Austern

President

CLAIMS RESOLUTION MANAGEMENT CORPORATION

**Manville Trust Claim Filings
(Averaging 40,000 Per Year)**

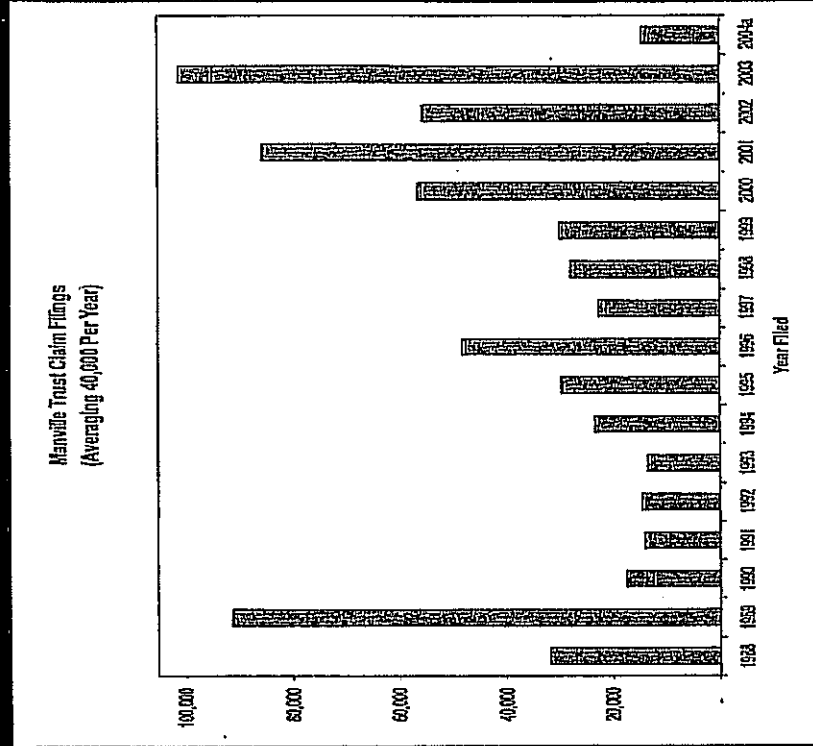


a - 6 months annualized

Manville specific events explain some of the variability

- 1989 – Claims stayed in bankruptcy are filed
- 1990–1994 Class Action litigation & restructuring
 - Only E/H claims paid
- 1995 TDP
- 1996 Medical Audit
- 1999 Medical Audit litigation settled
- 2004 1st full year of amended (2002) TDP

a - 6 months annualized

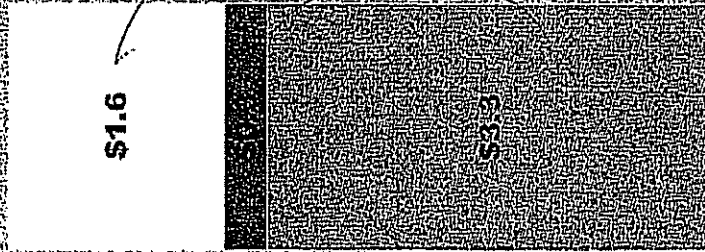
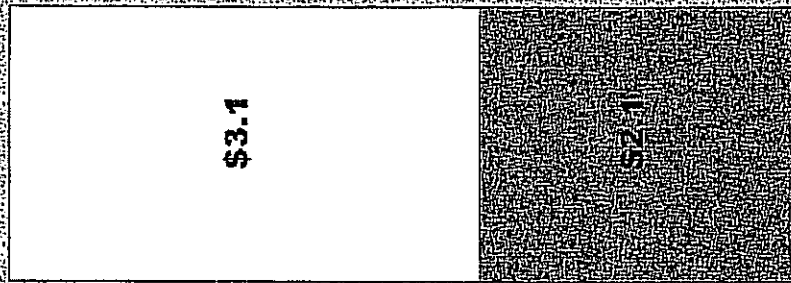


Manville Trust Assets at Consummation*
(in millions)

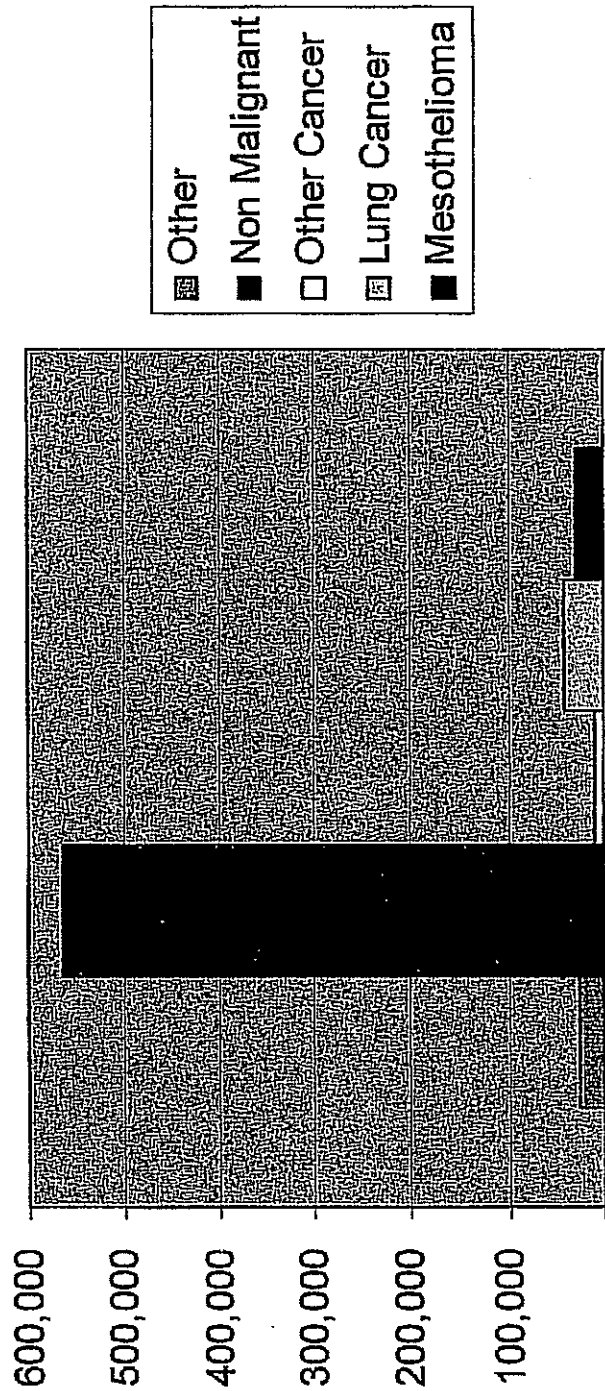
| | |
|---|----------------|
| Cash and Marketable Securities | \$700 |
| Receivables | \$169 |
| Investment in Manville Corporation: | |
| Manville Corporation Stock | \$708 |
| Manville Corporation Trust Note & Bonds | \$477 |
| TOTAL | \$2,054 |

*No value was assigned to future profit-sharing payments at consummation due to the inability to reasonably estimate the profits Manville might earn and the extent to which the Trust would require these funds in the future.

**SOURCES AND USES OF TRUST FUNDS
THROUGH JUNE 2004**
(In \$ billions)



Claim Filings By Disease Since Trust Inception



Injury Mix on Manville Trust Claims: Inception - 6/30/2004

| <u>Injury</u> | <u>Claims</u> | |
|----------------------|----------------------|-------------|
| Mesotheliomas | 28,855 | 4% |
| Lung Cancers | 43,098 | 6% |
| Other Cancers | 8,780 | 1% |
| Subtotal | 80,733 | <u>12%</u> |
| Non-Malignancies | 566,515 | 84% |
| Other | 23,750 | <u>4%</u> |
| Total | 670,998 | <u>100%</u> |

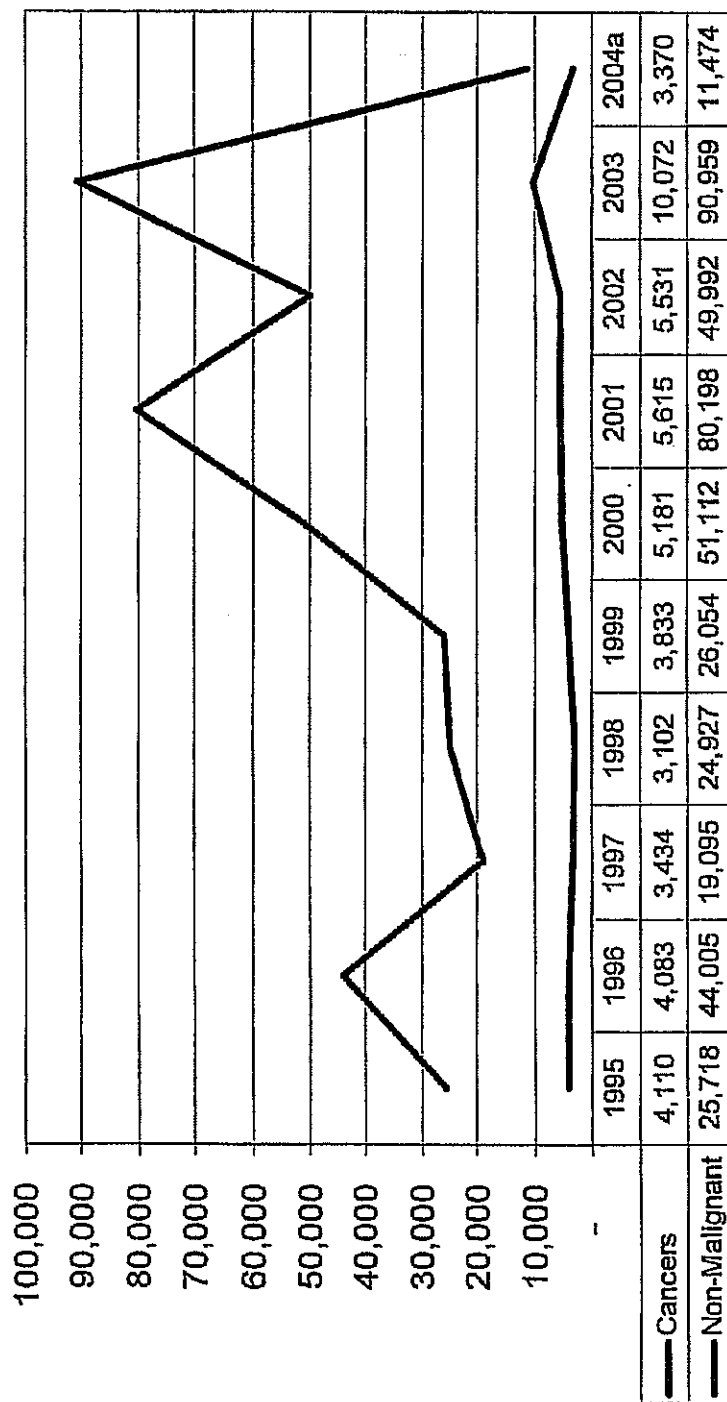
**Total population of 119,533 claims for claims processed
after January 1, 2002
Top 20 ILO readers as of June 30, 2004**

| Claimant Name | Total | Top 20 Patent | Cumulative Patent |
|---------------------|---------|---------------|-------------------|
| BALLARD, James W. | 10,484 | 14.17% | 8.77% |
| BERNSTEIN, Richard | 1,083 | 1.44% | 0.89% |
| BREYER, Donald | 5,331 | 7.20% | 4.48% |
| FISHER, Stephen | 1,169 | 1.58% | .98% |
| GAZIANO, Dominic | 5,484 | 7.41% | 4.59% |
| GRAUEL, George | 1,507 | 2.04% | 1.28% |
| HARRON, Ray | 12,266 | 16.56% | 10.26% |
| KAZEROONI, Ella | 5,046 | 6.82% | 4.22% |
| KRAINSON, James P. | 1,370 | 1.85% | 1.15% |
| KUEBLER, Richard S. | 1,242 | 1.68% | 1.04% |
| LEVINE, Richard | 4,678 | 6.32% | 3.91% |
| LUCAS, Phillip | 2,939 | 3.97% | 2.46% |
| MAINWARING, Brent | 1,593 | 2.15% | 1.33% |
| MARTINDALE, G. | 2,429 | 3.28% | 2.03% |
| MEZEY, Robert | 3,276 | 4.43% | 2.74% |
| OAKS, W. Allen | 2,330 | 3.15% | 1.95% |
| RAO, Lexminarayana | 1,359 | 1.84% | 1.14% |
| SCHONFELD, Alvin | 2,134 | 2.88% | 1.78% |
| SEGARRA, Jay | 6,126 | 8.28% | 5.12% |
| Top 20 Total | 74,002 | 100.00% | 61.91% |
| Others | 45,531 | | 38.09% |
| Total | 119,533 | | 100.00% |

2003 Claim Filings as of 10/31/2003

| Top Claim Filers | | # of Claims | |
|---------------------------|--------------|-------------|--|
| Firm ID | | | |
| 161 | 5409 | | |
| 666960 | 4972 | | |
| 1524 | 4742 | | |
| 357 | 4330 | | |
| 1342 | 3780 | | |
| 1241 | 3563 | | |
| 142 | 3008 | | |
| 1349 | 2925 | | |
| 9432 | 2772 | | |
| 9850 | 2738 | | |
| 666968 | 2005 | | |
| 9827 | 1907 | | |
| 666627 | 1892 | | |
| 1180 | 1864 | | |
| 1106 | 1725 | | |
| 109 | 1283 | | |
| 1691 | 1200 | | |
| Subtotal | 70062 | | |
| All Others | 29576 | | |
| TOTAL CLAIMS FILED | 99638 | | |

Disproportionate Increases in Filing of Non-Malignancy Claims



a - 6 months annualized

Comparison of TDP Filings

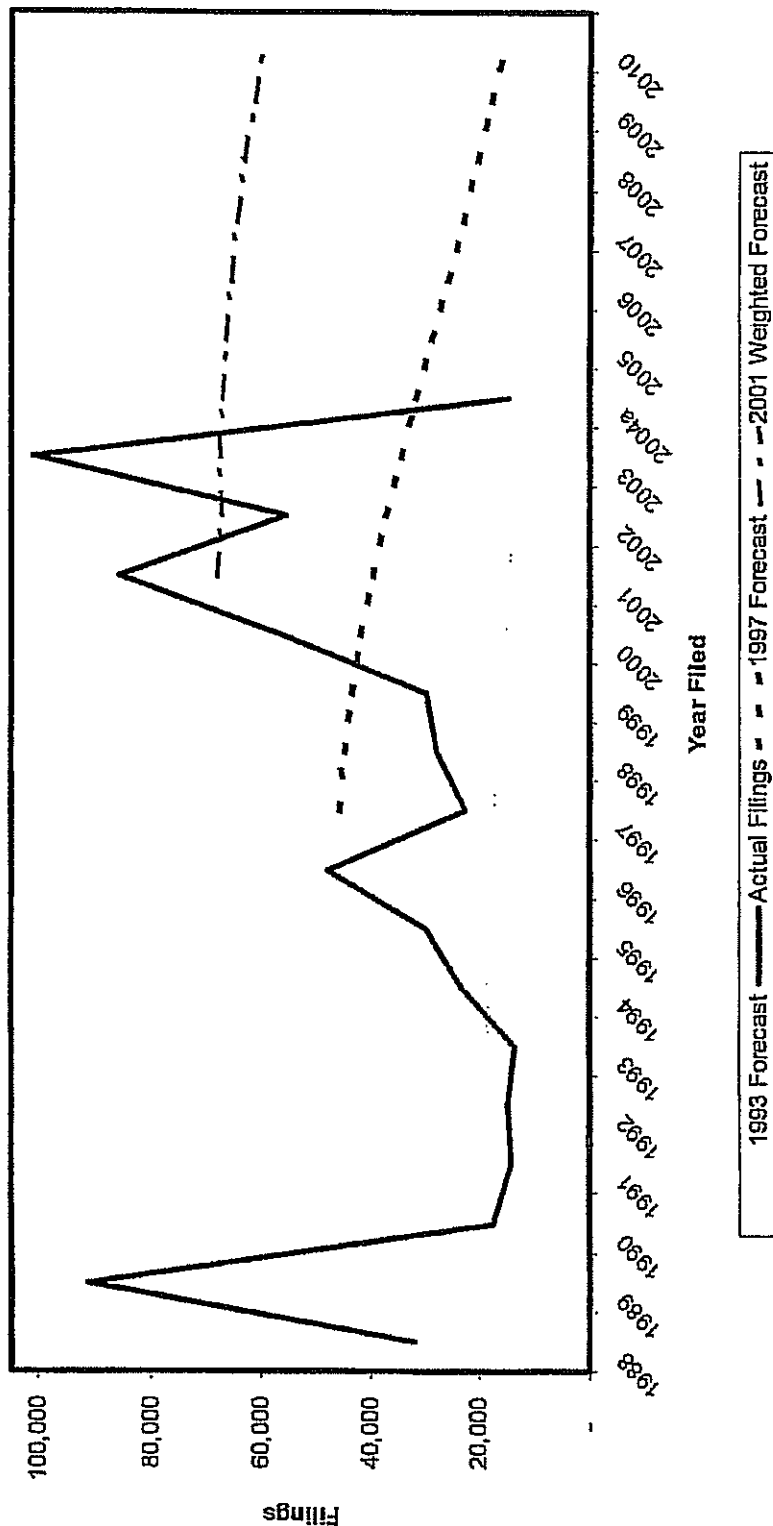
- 1995 TDP
 - 9 years experience
 - Avg. 50,000 claims/yr
 - 11% cancers
 - 41% of Non-Mal. have PFTs (Category 3)
 - 89% of lung cancers Cat 6 (Non-smoking)
 - 35% payments to cancers
 - 74% payments to cancers & impaired
 - Plan terminated 10/04
- 2002 TDP
 - 9 months experience
 - Avg. 14,000 claims/yr
 - 24% cancers
 - 13% of Non-Mal. have PFTs (Level 3 & 4)
 - 65% of lung cancers L7 Non-smoking/SOE
 - 95% payments to cancers*
 - 96% payments to cancers & impaired*
 - Plan ongoing

Manville Claim Forecasts

Estimates of Future Claims

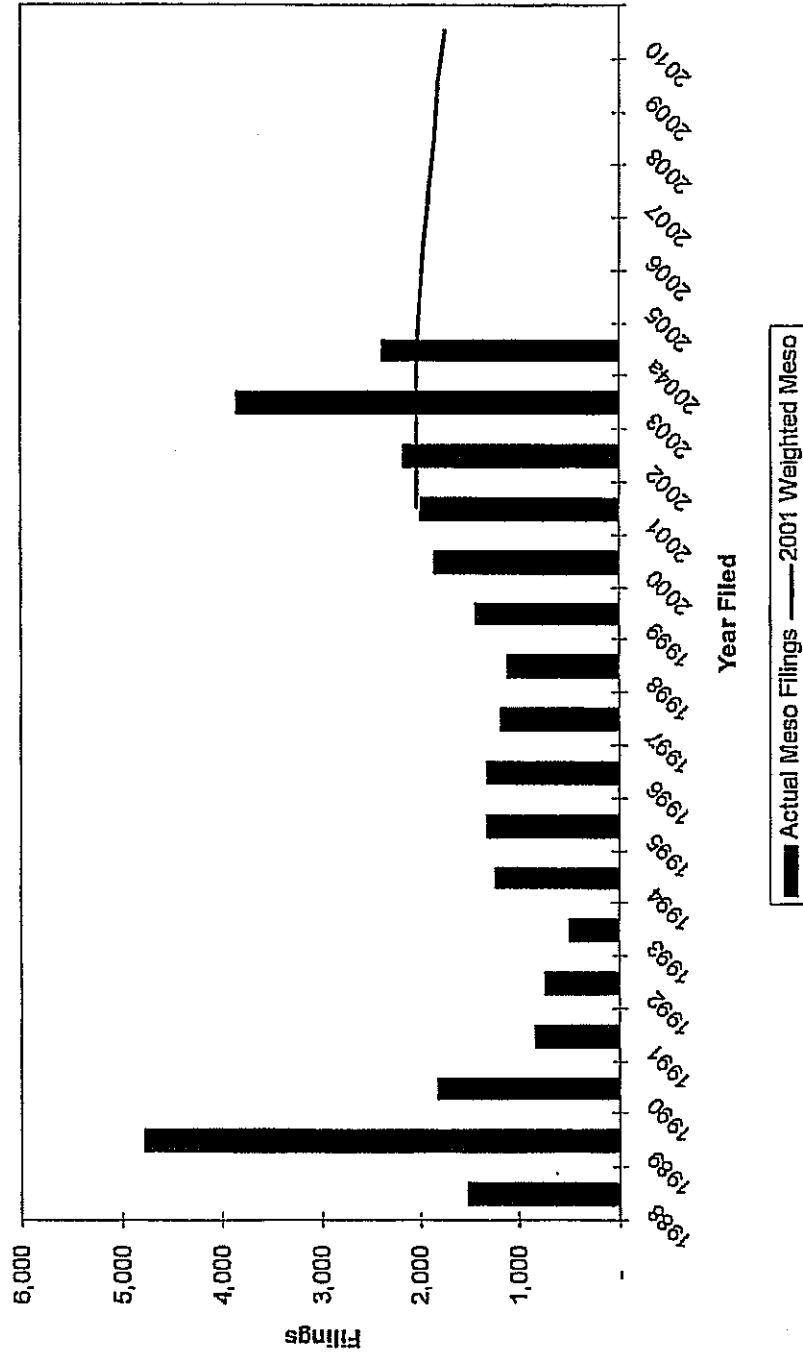
| Year | Forecast Made | Source | Forecast Period From Thru | Estimate/ Forecast | Pre Forecast + Filings | Life of the Trust |
|------|------------------|--------|------------------------------|-----------------------|---------------------------|-----------------------|
| 1983 | Walker | | 1980 2009 | 30,000 - 120,000 | | 30,000 - 120,000 |
| 1986 | Disclosure Stmt | | Life of the Trust | 83,000 - 100,000 | | 83,000 - 100,000 |
| 1993 | ARPC | | 1993 2049 | 302,789 | 169,622 | 472,411 |
| 1994 | 706 Panel | | 1993 2049 | 175,869 - 619,259 | 169,622 | 345,491 - 788,881 |
| 1995 | ARPC | | 1995 2049 | 511,400 | 169,622 | 681,022 |
| 1997 | ARPC | | 1997 2049 | 550,200 | 284,480 | 834,680 |
| 2001 | ARPC | | 2001 2049 | 747,726 - 2,684,719 | 421,218 | 1,168,944 - 3,105,937 |

Comparison of Actual to Forecast Filings

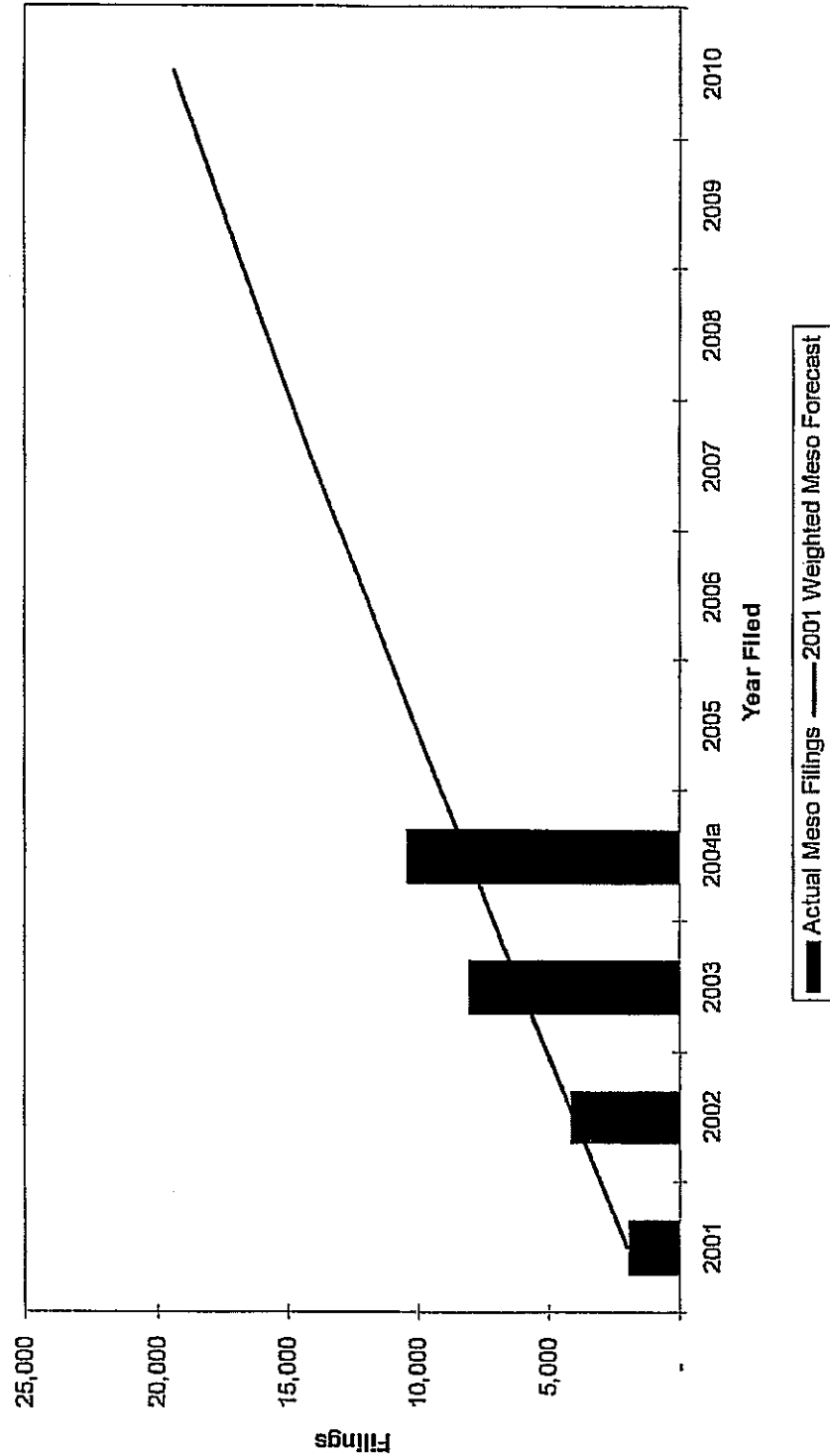


a - 6 months annualized

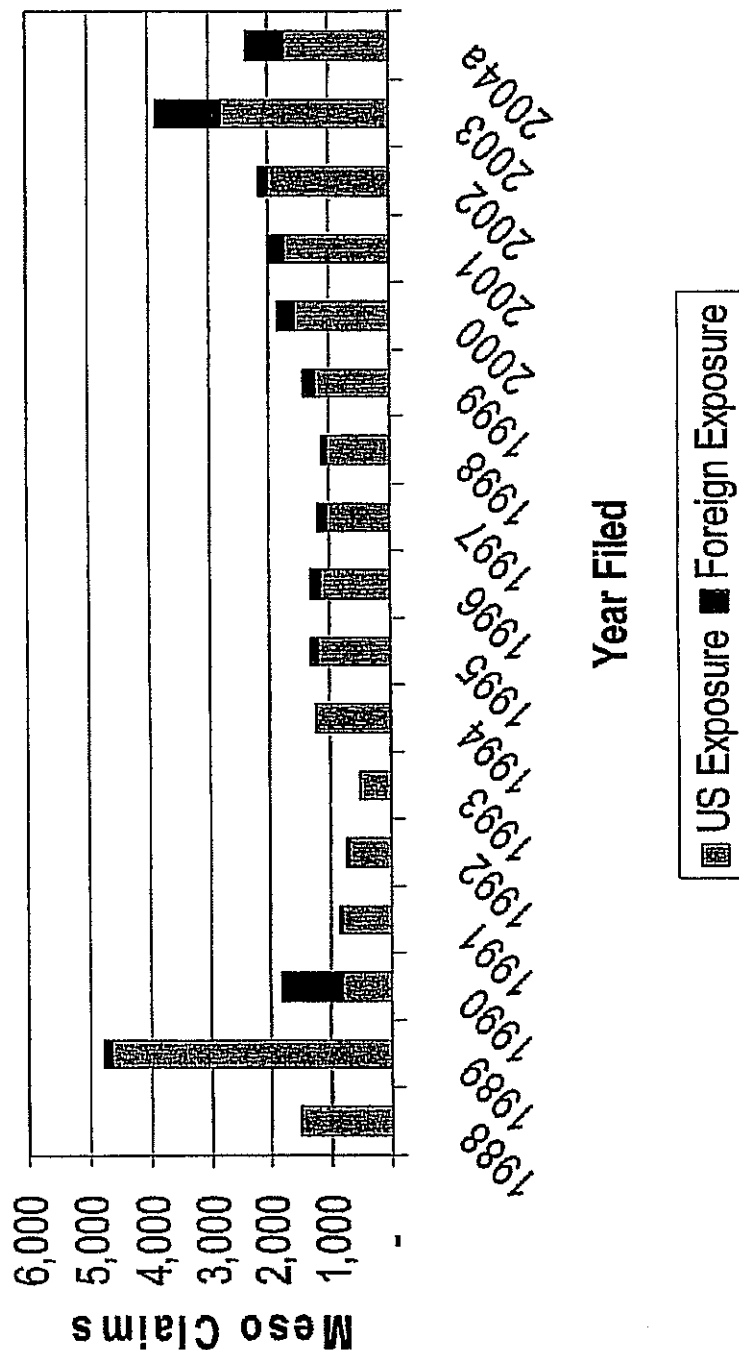
Year by Year Comparison of Actual Filings to 2001 Meso Forecast



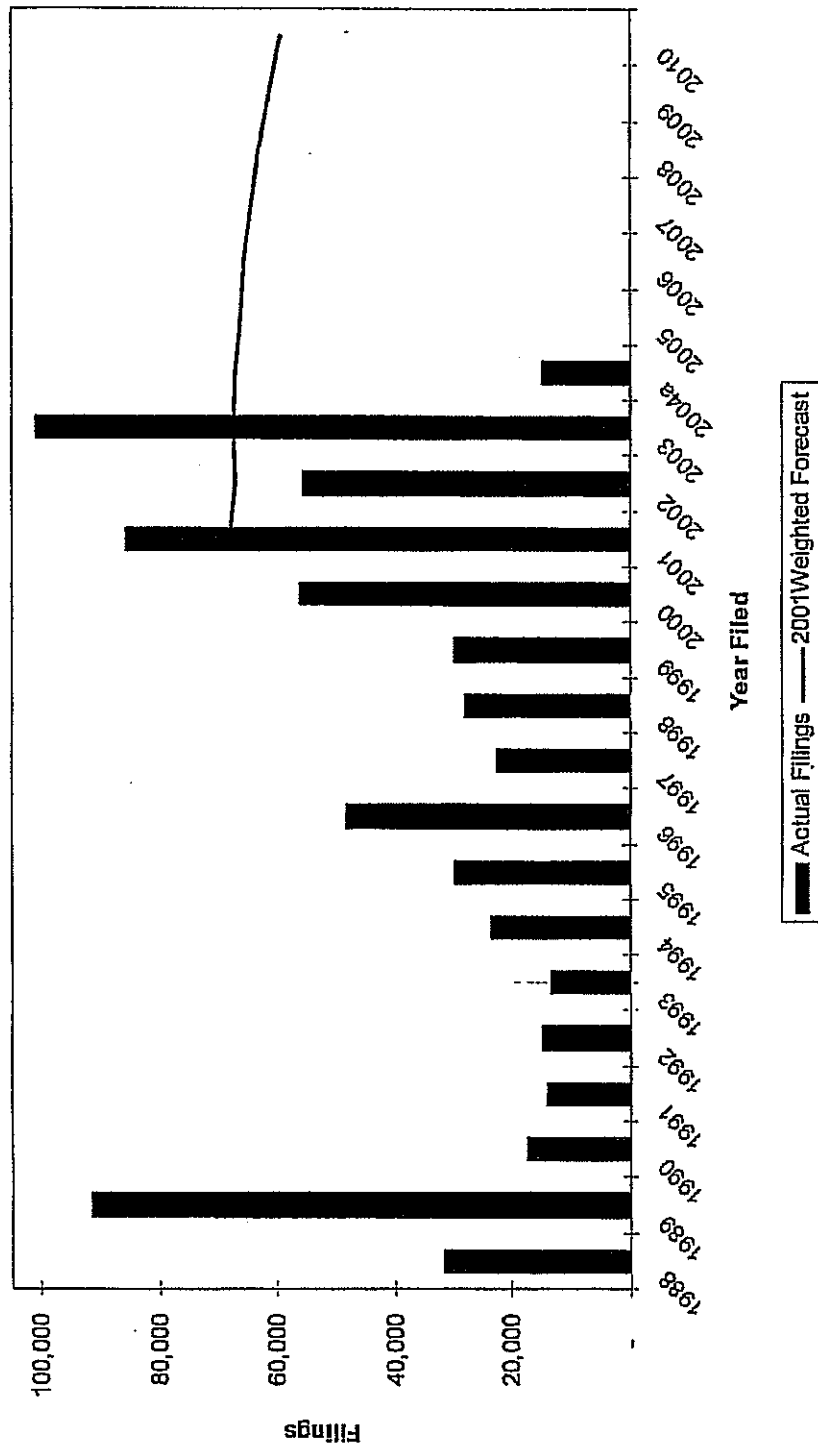
Cumulative Comparison of Actual Filings to 2001 Meso Forecast



Foreign Exposures Largely Account for Recent Meso Forecast Errors



Year by Year Comparison of Actual Filings to 2001 Forecast



Cumulative Comparison of Actual Filings to 2001 Forecast

